

AUDIT AND GOVERNANCE COMMITTEE

26 March 2010

CORPORATE RISK PROFILE

Report of the Director of Financial Resources

1. Purpose of the Report

- 1.1 The report is to inform the Audit and Governance Committee the amendments that have taken place to the Corporate Risk Profile since the new Corporate Risk Profile was presented to the Audit and Governance Committee in November 2009.

2. Description of Decision

- 2.1 The Audit and Governance Committee is invited to consider the report.

3. Background

- 3.1 Risk Profiling is a systematic risk identification and evaluation process designed to provide an organisation with a clear focus on the major risk issues it faces. The Profile identifies measures to assist in ensuring those risks are managed, appropriate opportunities are taken advantage of, targets are achieved and service delivery improved.
- 3.2 The Corporate Risk Management Group carries out major six monthly reviews of the Corporate Risk Profile the results of which are reported to Cabinet and the Audit and Governance Committee. The Profile reflects the substantial changes and challenges the Council faces in its ambitious agenda for the future. The report contains the findings of the latest review carried out in September 2009 and agreed by the Corporate Risk Management Group in December 2009.

4. Current Position

- 4.1 Major reviews of the Corporate Risk Profile are undertaken on a six monthly basis. This is the first major review the Corporate Risk Management Group has undertaken on the new Profile since it was presented to the Audit and Governance Committee in November 2009.
- 4.2 The review confirmed that the overall nature of the major risks the Council faces has not changed greatly since the production of the new Profile in 2009. However within individual areas, given the dynamic nature of the organisation, issues are obviously subject to change

which has been reflected in amended or further actions to manage the risks identified.

5. Changes to the Corporate Risk Profile

- 5.1 The review confirmed that the Corporate Risk Profile identified and detailed the major risks facing the Council and no new individual major risks were identified.
- 5.2 The Group however recognised that actions would be needed to address issues in the Comprehensive Area Assessment (action 15.10). A report is included elsewhere on today's agenda on the results of the Comprehensive Area Assessment.

6. Reason for the Decision

- 6.1 To ensure that the major risk issues the Council faces are being identified and actively managed.

7. Alternative Options

- 7.1 There are no alternative options to this report.

8. Background Papers

Audit and Governance Committee – Corporate Risk Profile September 2006

Audit and Governance Committee – Corporate Risk Profile March 2007

Audit and Governance Committee – Corporate Risk Profile June 2007

Audit and Governance Committee – Corporate Risk Profile March 2008

Audit and Governance Committee – Corporate Risk Profile June 2008

Audit and Governance Committee – Corporate Risk Profile March 2009

Audit and Governance Committee – New Corporate Risk Profile
November 2009